

# USDA/Rural Development

209 EAST MULBERRY, SUITE 500, ANGLETON, TEXAS • e-mail: [Deborah.Wright@tx.usda.gov](mailto:Deborah.Wright@tx.usda.gov)  
VOICE: 979-849-5251, EXT. 4 FAX: 979-849-7190 • TDD: 254-742-9712 - Web Site: <http://www.rurdev.usda.gov/tx/>

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## News Release

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For More Information Contact:  
Deborah Wright

### **USDA Celebrates Homeownership**

**Angleton, Texas, June 25, 2002** - The U.S. Department of Agriculture announced June as National Homeownership Month, a time to note accomplishments as a nation in achieving the American dream.

The USDA Rural Development office located in Angleton recently celebrated National Homeownership Month with a presentation of Certificates of Congratulations to new homeowners who have utilized USDA Rural Development funding during the current fiscal year.

USDA Rural Development provides an opportunity for those shutout by other lenders to own their own home. It works by making loans available to low-income families with no down payment and installments reduced to a one-percent interest rate level. As the household becomes established – increasing income and building equity in the property – the loan, including part or all of the assistance received, is repaid. This allows low-income, rural families to share in the American dream of homeownership, along with all its benefits. It has clearly contributed to the high overall rate of homeownership.

According to recently released Census figures, the rate of homeownership by Americans – at 68 percent for the First Quarter of 2002 - continues at a record level. This is true in every region of the country, among all races and ethnic groups, for all age categories and among all levels of income.

The picture is even brighter in America's rural areas. For more than 35 years, the homeownership rate outside metropolitan areas has exceeded 70 percent. At the end of 2001, it was an even 75 percent, according to Census reports.

Part of the success among these diverse groups and in rural areas can be attributed to a long-time federal program. For more than 50 years, the U.S. Department of Agriculture has been making loans directly to low-income families to purchase their own homes.

Administered by USDA Rural Development's Rural Housing Service, the Section 502 Direct Loan program was established by the Housing Act of 1949. The first loan was closed in 1950. The program was made available to non-farmers, beginning in 1961.

Interested individuals in Brazoria, Fort Bend and Galveston counties should contact the Angleton Local Service Center at (979) 849-5251, extension 4 for more information on the USDA Rural Development housing program, as well as the availability of other USDA Rural Development programs.

USDA Rural Development is an Equal Opportunity Lender, Provider, and Employer. Complaints of discrimination should be sent to: Office of Civil Rights, Washington, D.C. 20250-9410.

*The USDA Rural Development mission area was created in 1994 and includes the Rural Housing Service, the Rural Business-Cooperative Service, and the Rural Utilities Service. Its mission is to use the resources of USDA to provide an improved quality of life for the nation's 53 million rural people.*

**For more information on USDA Rural Development programs in Texas, check our web site at <http://www.rurdev.usda.gov/tx/>.**

